

REVIEW OF THE STOCK MARKET

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Riker-Hegeman We have embodied our views on this issue in a circular which will be pleased to furnish upon application.

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THE BACHE REVIEW Discusses the back attitude of people in general towards railroads, and shows the damaging effect of the "boom" and "bust" cycles on the country.

DIVIDEND NOTICES THE AMERICAN TOBACCO CO. No. 111 Fifth Avenue, New York

CLOSING OF STOCK BOOKS For the purpose of the Annual Meeting of the stockholders of this company to be held on the 15th day of March, 1914, the payment of the above dividends, the transfer books of both the preferred and common stocks will be closed.

SECURITIES AT AUCTION. The following securities were sold yesterday at auction at the Exchange sales room by Adrian H. Muller & Son:

Late Selling Brings on a Decline—Uncertainty in Early Trading. A day of irregular and uncertain trading ended yesterday with a selling movement that began in Rock Island securities and finally reached the entire active list.

Announcement shortly after 1 o'clock that a committee was at work considering what should be done toward readjusting the securities of Rock Island sent prices of Rock Island stocks down again, the common to 1/2 and preferred to 1/4, with net losses on the day of 1/4 and 1/2, respectively.

American Can was weak, common and preferred declining 2 points. Amalgamated Copper showed early strength on rather heavy trading, touching a new high record for the year of 7 1/2, despite estimates that the statement of the Copper Producers' Association would show surplus stocks of the metal largely increased.

President Wilson's removal of the embargo on export of arms to Mexico had little market effect. Mexican Petroleum went to 7 1/2, and American Smelting and Refining to 7 1/4, but these advances of around 2 points were nearly all wiped out in the late decline.

A fractional advance in open discount rates in London and Paris and the failure of the Bank of England to get its share of the South African gold this week caused general doubt of a further reduction of the official minimum discount to-day in the British market.

MONEY AND EXCHANGE. CALL MONEY opened at 1 1/2 per cent, highest, 2 per cent; lowest, 1 1/4 per cent, closing, 1 1/2 per cent; renewal, 1 1/2 per cent.

Dividends Declared. American Smelting and Refining Co., quarterly of 1 1/2 per cent on the preferred, payable March 2 to stock of record February 13, and quarterly of 1 1/2 per cent on common, payable March 13 to stock of record February 23.

NEW YORK STOCK EXCHANGE

WEDNESDAY, FEBRUARY 4, 1914. Total sales of stock Wednesday, 510,300, against 422,900 on Tuesday, 456,900 a week ago and 222,300 a year ago.

Table with columns: Div. rate, Shares sold, Quotation Range, Net change, Bid, Ask. Lists various stocks like Alaska Mines, Am. Agr. Chemical, Am. Can, etc.

Table with columns: Div. rate, Shares sold, Quotation Range, Net change, Bid, Ask. Lists bank stocks on stock exchange like Am. Bank Note, Am. Bank Note, etc.

BULGE IN CONSOLS; RENTS FIRM ALSO

American Shares in London Rise Weak—Prices Higher in Berlin.

London, Feb. 4.—An early upward movement on the Stock Exchange to-day advanced Consols 1/4 of a point to 7 1/2, the highest since 1913, when 79-7/8 was reached.

Paris, Feb. 4.—The Bourse to-day was dull, but prices held firm. Three per cent rentes closed 3 1/2, continues higher at 87 francs 4/5 centimes for the account.

Table with columns: Consols, Amalgamated, Am. Agr. Chem., etc. Lists various financial instruments and their prices.

Table with columns: Bid, Asked, Bid, Asked. Lists inactive stocks like Adams Ex., Am. C. of P., etc.

Table with columns: Div. rate, Shares sold, Quotation Range, Net change, Bid, Ask. Lists bank stocks on stock exchange like Am. Bank Note, Am. Bank Note, etc.

Table with columns: Div. rate, Shares sold, Quotation Range, Net change, Bid, Ask. Lists tobacco stocks like Am. Tobacco, Am. Tobacco, etc.

HARRIMAN NATIONAL BANK

Fifth Avenue and 44th Street NEW YORK CAPITAL AND SURPLUS \$1,000,000 DEPOSITS \$13,000,000

Considers for the welfare of the commercial and mercantile interests confined to its care. The Harriman National Bank is prepared at all times, subject to agreement, to meet promptly and liberally the requirements of its customers, as determined by their business, financial responsibility and bank balances.

BANKING HOURS FROM 8 O'CLOCK A. M. TO 8 O'CLOCK P. M. SAFE DEPOSIT VAULTS OPEN FROM 8 A. M. TO MIDNIGHT.

Trading in bonds on the New York Stock Exchange Wednesday amounted to \$4,389,000, against \$3,731,000 on Tuesday, \$3,644,000 a week ago and \$2,361,000 a year ago.

Table with columns: High, Low, Close. Lists various bonds like U. S. 4 1/2 coupon, U. S. 4 1/2 coupon, etc.

Table with columns: High, Low, Close. Lists various bonds like U. S. 4 1/2 coupon, U. S. 4 1/2 coupon, etc.

GRAY NOT TO RESIGN POST Report that He Would Go to New Haven Denied. St. Paul, Feb. 4.—I have no intention of resigning the presidency of the Great Northern Railroad.

Table with columns: Bid, Asked, Bid, Asked. Lists miscellaneous securities like American Bank Note, Am. Bank Note, etc.

TO THE HOLDERS OF BULLING & EASTERN MORTGAGE COMPANY JOINT 6 1/2 PER CENT GOLD BONDS DUE MARCH 1, 1914. MISSOURI RIVER ELECTRIC & POWER COMPANY 6 PER CENT GOLD BONDS DUE MARCH 1, 1914.